

Feedback to consultation paper

Document Title	T2S Consultation Paper: Principles and High Level Proposals
Document Reference	070323_note_ConsultPrincipalsProposals_v0.98.doc
Issued for review	26.04.2007
Deadline for review	27.06.2007

PROPOSAL NR.	STATEMENT	COMMENT	INSTITUTION	CONFIDENTIAL
1	I agree		CECA	No
2	I agree	T2S should make use of the RTGS cc, to maximize the liquidity concentration	CECA	No
3	I agree		CECA	No
4	I agree		CECA	No
5	I agree		CECA	No
6	I agree	Users who maintain accounts with two or more CSD's must be able to consolidate their securities positions.	CECA	No
7	I agree		CECA	No
8	I agree		CECA	No
9	I agree		CECA	No
10	I agree		CECA	No

11	I do not agree entirely	The reference data is required for all account management tasks, not only settlement and collateral	CECA	No
12	I agree		CECA	No
13	I agree		CECA	No
14	I agree		CECA	No
15	I agree		CECA	No
16	I agree		CECA	No
17	I agree		CECA	No
18	I agree		CECA	No
19	I agree		CECA	No
20	I agree		CECA	No
21	I agree		CECA	No
22	I agree	The end of T2S should be in line with T2, for FOP but a little bit earlier for DVP operation	CECA	No
23	I agree		CECA	No
24	I agree		CECA	No
25	I agree		CECA	No
26	I agree		CECA	No
27	I agree		CECA	No
28	I agree	The reference to "the day" includes day and night cycles	CECA	No
29	I agree		CECA	No
30	I agree		CECA	No
31	I do not agree entirely	The ECSDA report must be defined and agreed with market participants, specially the concept of "intended settlement"	CECA	No

32	I agree		CECA	No
33	I agree		CECA	No
34	I agree		CECA	No
35	I do not agree entirely	Instructions should be enriched prior to matching . Once the transactions is matched no enrichment should take place. (at least of those that are mandatory for the matching)	CECA	No
36	I agree		CECA	No
37	I agree		CECA	No
38	I agree		CECA	No
39	I agree		CECA	No
40	I agree		CECA	No
41	I agree		CECA	No
42	I agree		CECA	No
43	I agree		CECA	No
44	I agree		CECA	No
45	I agree	Possibility to use multilateral settlement instructions	CECA	No
46	I do not agree entirely	The instructions should be continuously recycled until the end of settlement day	CECA	No
47	I agree	If the options is accepted by the two participants or mandatory by default	CECA	No
48	I do not agree entirely	If the transaction is carried over into the next settlement date, which value date will be applied. This concept should be reviewed carefully, cause could impact on corporate actions.	CECA	No
49	I agree		CECA	No
50	I agree		CECA	No
51	I do not agree entirely	Non participating CSD shouldn't have the same functionality as participating CSD's,	CECA	No

52	I do not agree entirely	Please clarify the concept "cash instructions"	CECA	No
53	I do not agree entirely	Read-only access to all securities reference data	CECA	No
54	I agree		CECA	No
55	I agree		CECA	No
56	I agree		CECA	No
57	I do not agree entirely	Users must have unrestricted access to reports and information throughout the T2S operating cycles	CECA	No
58	I agree		CECA	No
59	I agree		CECA	No
60	I agree		CECA	No
61	I agree		CECA	No
62	I agree		CECA	No
63	I agree		CECA	No
64	I agree		CECA	No
65	I agree		CECA	No
66	I agree		CECA	No
67	I agree		CECA	No